



# NEWS RELEASE

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## Whittier Business Grows Via SBA Financing

With the interest rate continuing at a reasonable level, the southland small business environment is undergoing a change in its attitude toward borrowing money. This fact was recently affirmed by Alberto Alvarado, Director of the SBA's Los Angeles District Office, the largest and most productive SBA lending office in the nation, with a billion dollars spread over 4,500 SBA loans last year. "Debt", in the words of Director Alvarado, "when responsibly applied, can help achieve the dreams of entrepreneurship, create jobs, and foster economic development".

Many of the small business success stories in Alvarado's tri-county (Los Angeles, Ventura, and Santa Barbara) service area have exceeded their expectations by leveraging their business equity with SBA financing. Witness Fiesta Hall, an efficiently operated and successful enterprise owned by the Lartundo family.

George Lartundo takes pride in the fact that his family owned and operated business (Fiesta Hall) is the model against which the competition is measured. Fiesta Hall is the quintessential example of thinking out of the box. The Lartundo family perceived a strong demand for quality service for weddings, family and civic functions, and business meetings. Their community was sorely lacking in adequate facilities to accommodate events that measured up to their standard of excellence. So they arranged for an SBA loan and in December, 1999 opened their 4,000 square foot banquet facility in Pico Rivera. They were not afraid to take on debt to actualize their dreams of entrepreneurship. Their first event successfully took place the following month and presaged a business demand far beyond their original expectations. Soon the banquet hall was booked solid and operating at full capacity.

Recognizing a growing demand for their services developing in the surrounding communities and wishing to satiate it, the Lartundo's decided to leverage the business further with another SBA loan from Gateway Business Bank and replicate their success in Whittier with the purchase of an 8,500 square foot Fiesta Hall banquet building at 12773 Philadelphia Avenue. One should not take comfort in the fact that this additional capacity will guaranty an opening for that wedding or special banquet. Fiesta Hall is nearly booked a year in advance.

As is typical with success story entrepreneurs, it doesn't take much prodding to get Mr. Lartundo to talk about his Fiesta Hall. He is very proud of the 20 jobs that the two sites created and expects to add more commensurate with anticipated revenue growth. He ascribes the business's core competencies to how well they manage the company's 4 major profit centers. In addition to the primary business, these so called "centers of excellence" deal with catering, rental of equipment, and unique concepts like specialized decorations. Customers use Fiesta Hall as a barometer. They

visit it first for quotes and to get help in visualizing how wonderful their event could be. Then they use that model to measure the competition. George Lartundo doesn't mind because they always return and select his service. Fiesta Hall can be reached at (562) 698-7724; but please call with plenty of advanced notice to ensure a wonderful site for that special banquet or wedding.

For additional information on SBA Loan Programs and Services call the Los Angeles District Office at (818) 552-3201 or visit the SBA's user friendly web site at [www.sba.gov](http://www.sba.gov).

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